

VIRGINIA.

MEMORIAL

OF

INHABITANTS OF KANAWHA COUNTY,

In relation to the Currency.

JUNE 26, 1834.

Read, and laid upon the table.

To the Senate and House of Representatives of the United States in Congress assembled :

The undersigned, citizens of the county of Kanawha, Virginia,

RESPECTFULLY REPRESENT :

That, owing to the present unexampled condition of the moneyed concerns of the country, they are laboring under great and increasing difficulty and distress. Though remote from the great commercial sections and cities, and engaged, many of us, in the quiet and less venturous pursuits of agriculture, we have borne, and still bear, our share in the great national calamity which has suddenly fallen upon our country, producing such general apprehension and alarm, and involving so much of individual sacrifice and suffering. We, as a portion of the people, trusting that the evil would be temporary, and confiding in the justice and wisdom of Government for speedy relief, have thus far patiently borne our part of the common burden; but the evil, instead of being redressed, or even mitigated, is daily increasing; and, while we are at a loss to determine when it will end, we are equally at a loss to discover any means of escape from impending ruin.

A large proportion of the active capital of this county is employed in the manufacture of salt, and in the pursuits, agricultural and mechanical, connected with, and in a great measure dependent upon it. The amount of capital thus employed, cannot, at present, fall short of four millions of dollars; in the manufacture of salt alone, not less than a million and a half, yielding at this time a product (the amount of which has hitherto been regularly and rapidly increasing) of two millions of bushels annually, and giving employment to more than a thousand hands, exclusive of the interests connected with it. As a source of employment to mechanical, and as a market for the products of agricultural industry, in a region so remote from the large market towns, it is of the last importance to

these interests. They must rise with its prosperity, and sink with its decline. Besides this, and other considerations of a more local nature, it is connected with the pursuits and prosperity of a very large portion of the several States lying westward on the Ohio and the Mississippi, from the junction of the Kanawha with the former, to the confluence of the Arkansas with the latter. These States furnish the principal market for, and are chiefly supplied by, the salt manufactured here; and the want of an article of such indispensable necessity, and that enters into so many of the uses and employments of life, must seriously affect the interests and comforts of their respective people. That such an event is reasonably to be apprehended, if the existing pressure in the money market should continue, will the better appear from a brief outline of the operations connected with its manufacture.

In the first place, the amount of *circulating* capital necessary to the successful prosecution of the business is greater, perhaps, in proportion to the *fixed* capital, than in any other department of manufacturing industry. For the sake of illustration, we will take a single furnace, the cost of which (we mean the well and other *fixtures*, passing by the value of property, which may be great or small) will amount, on an average, to about \$5,000. Supposing this to yield an annual product of 40,000 bushels, it will require a circulating capital sufficient to meet the following current expenses, viz. For fifteen hands, \$3,000; for 6,700 barrels, \$2,000; for fifteen boats, \$1,900; making \$6,900, exclusive of the salary of a superintendent, the repairs, cost of inspection, tolls, freight, and insurance. In a section of country but yesterday a wilderness, and where improvements of all kinds are as yet in their infancy, it may readily be supposed that the amount of yearly investments more than keeps pace with the nett annual revenue; that the profits not only of the past have been pledged, but that those which may accrue in the present, and even ensuing year, have been anticipated in enlarging the field, increasing the force, and securing the facilities of manufacturing and other industry; and that thus very few, if any, are prepared to sustain any sudden shock given to the currency, or to bear up against any unexpected embarrassment in the ordinary course of business, or obstruction in the usual course of exchange.

Until recently, in order to meet the necessary current expenditures, it has been the common practice among the manufacturers to draw bills at four months on Maysville, Cincinnati, Louisville, Nashville, and other places, where shipments have been or are proposed to be made; which bills being cashed either at the branch of the Bank of Virginia established in this county, or at some other banks in the towns to the west, enabled the manufacturer not only to meet the shipping and other current expenses, but gave him a reasonable time to make his sales, without forced and fatal sacrifices. But, under the existing state of things, these facilities are no longer afforded. The banks have ceased their accommodations; neither bills nor notes are discounted; and such is the pressure in our own market towns and the country generally, that it is next to impossible to effect sales for cash at any price; while the alarm and want of confidence are so great, that, so far from obtaining advances on consignments, it is rarely practicable to procure even acceptances of drafts at two, four, or even six months' sight! And, indeed, in many cases, the drayage from the wharf to the warehouse is advanced with reluctance!

It is needless to enlarge upon this topic. The mere statement of the case, it is presumed, will render it unnecessary to enter further into details. Examples are not wanted to illustrate the condition, nor arguments to enforce the just claims of your memorialists on the consideration of Congress. The past brings us little more than the memory of incessant toil and privation; the present is full of gloom and despondency; the future, the precipitate future, closes the scene with poverty and irretrievable ruin. It is indisputable that, if the present state of things continue, either our employments, paralyzed by the pressure, must, in a great measure, cease, and thus the wants and comforts of thousands be abridged, or the fields which laborious industry has redeemed from the desert, the sources of wealth which adventurous enterprise has drawn up from the deep bowels of the earth, must become the property, at one-half, or perhaps one-third of its real value, of him who, more prudent or passive, has listlessly reposed on the interest of his capital, or has otherwise employed it in a mode more profitable to himself, and more pernicious to the public; and who has never moved a muscle in drawing out the natural resources of the country, which minister so much to national strength and prosperity, and so much to individual comfort and happiness.

Had the existing evils under which the country is laboring been brought upon it as a consequence of war; did the prevailing distress depend in any degree on measures of State necessity—on the laudable efforts of Government to preserve domestic tranquillity or to resist foreign invasion, however painful might have been the calamity, your memorialists would have borne their share of the common suffering, if not with patience, at least without repining. But, as it is, in the midst of profound peace at home and abroad, with an overflowing treasury, and a total exemption from public debt, for a whole people to be plunged, precipitately and at once, from a height of unexampled prosperity into a state of abject want, presents a spectacle which, we verily believe, has no parallel in the history of any Government, ancient or modern, with or without form, free or arbitrary, hereditary or elective. The fact itself is full of importance; and while it is calculated to arouse the vigilance of the people, and to excite the severest investigation as to the causes, it shows, in the strongest light, either that there is a gross and dangerous defect in the constitution or form of Government, or that there is a still grosser and more dangerous error in its administration. In either event, the public peace and the public interests require a prompt and speedy redress of grievances. But to whom shall the people apply? The right of petition is an invaluable privilege, while the safety and happiness of the people are regarded as the primary objects of Government; but when the popular rights and interests are considered as secondary to the triumphs of party, and the narrow policy of faction, or the mere will of a single individual is substituted for the benevolent purposes of the constitution, it degenerates into an empty shade, mocking us with the forms of freedom, after the substance is gone.

At a public meeting of the citizens of this county, held some months since, resolutions were adopted declaring the conduct of the Executive in relation to the public deposits arbitrary and unconstitutional, and expressing the opinion that the prevailing distress was attributable to that conduct. Your memorialists concur in these opinions. Time, while it

has increased the calamity, has but tended to confirm them in the opinions then expressed. Indeed, it appears to your memorialists, that the derangement of the currency, and the consequent disasters to individuals, are effects that flowed so naturally, so inevitably, from the acts of the Executive above alluded to, that it is with difficulty they can exempt the proceeding from the charge of deliberate design. Such a conclusion might find support, not only in the extraordinary character of the act itself, but in the course of events which have since transpired. Already have we seen the effort industriously made to induce the belief that the public distress is attributable to the course of the Bank of the United States, (a course which must have been foreseen as a necessary consequence of the conduct of the Executive;) while a false issue of "*Bank or no Bank*," has been as industriously palmed on the people. Connected with these strange proceedings, there are evident indications of a design—indeed, the purpose is openly avowed, of bringing forward as a candidate for the Presidency, an individual now high in office, and regarded as a particular favorite of the present Chief Magistrate, whose claims are to be pressed as the "*no Bank candidate*." And are the prejudices of the people to be aroused by the pressure of pecuniary distress, in order that a party may be rallied on those prejudices to minister to the aspirations of personal ambition? Can political aspirants win their way to power only over the ruins of the constitution; the prostration of public credit; the poverty, suffering, and distress of a whole people?

It is not the least among the evils of the time, that an oppressed and suffering people know not to which department of their Government to apply for a redress of grievances; knowing that they can indulge but a faint hope that their claims will be considered upon their own merits, or that they will not be sacrificed to the pride of power, or the policy of a party. If they would appeal to the chief Executive officer, they are already informed that their case is prejudged and determined; that the doors of the President's mansion are closed against them, and that neither "the voice of the State Legislatures, nor the voice of the people, nor the tortures of the Inquisition," shall induce him to abandon his mad and mischievous "experiment."

Your memorialists had hoped that, upon the refusal of one branch of Congress to sanction the removal of the public deposits, the Secretary of the Treasury would immediately have restored them to the place designated by the law for their safe keeping, and from which they had been removed by the President without any color of authority whatsoever. They believe that the Chief Magistrate, in his unwarrantable seizure of the public moneys, and in subsequently loaning them out to various corporations, has committed a gross, palpable, and dangerous violation of the constitution, and that it is the imperative duty of the proper tribunals to institute such proceedings as may lead to the discovery of the intent of such acts, and to the adoption of such means as may prevent a repetition of them. No individual, they presume, is, as yet, above the constitution and laws of the country, and none should be permitted to trample upon them with impunity.

Under the act of Congress which designated the place for the safe keeping of the public treasure, authority is given to the Secretary of the Treasury, with a view to its greater security, to order a removal to some

other place ; or rather to direct that it should not be there deposited ; and, in such case, that he should immediately, if Congress be in session, if not, as soon as the ensuing session should commence, report to that body the reasons which induced him to make such order or direction. The substance and effect of the discretionary authority thus conferred on the Secretary of the Treasury, appear to your memorialists to be nothing more nor less than a right to suspend for a time so much of the acts of Congress as related to the *place* where the public revenues should be deposited. And if, upon deliberation, Congress, or either branch of it, should fail to sanction the reasons of the Secretary, the act is revived, *ipso facto*, and the removal is adjudged to have been unnecessarily or improvidently made. A contrary conclusion would be pregnant with the inference that the Secretary possessed not only the discretionary power to *suspend* for a time, but the absolute right to repeal entirely, an act of Congress of the United States, and arbitrarily to legislate a substitute, in direct opposition to the whole theory and spirit of our institutions. The refusal of Congress to approve the late removal of the public moneys, in the opinion of your memorialists, makes it the imperative duty of the Secretary of the Treasury to restore them to the place from whence they were taken, upon a principle similar to that which requires a sheriff or other officer to redeliver to the defendant effects taken under an execution from an inferior court, when the judgment upon which it issued has been reversed by a tribunal of superior jurisdiction. Why this has not been done, can only be accounted for, in the judgment of your memorialists, by supposing that, having been appointed by the Executive for the special purpose of executing *his* wishes in relation to the subject, and holding his office at his mere will, the Secretary of the Treasury has found it easier to comprehend the nature and extent of his responsibility to the President of the United States than to the constitution or the laws, to the Congress, or to the people.

It appears to your memorialists, as an evident truth, that it was the intention of the framers of the constitution to confide the public treasure to the sole and exclusive control of Congress, guarding it against the approaches of any other department of the Government, and especially of the Executive. This conclusion is strengthened, not only by the express provisions of the constitution itself, but by the plainest precepts of common prudence, and by the first and fundamental principles of all free Governments. The claims recently set up for the Executive Department in respect to the subject can only be regarded as the phrenzied extravagancies of intoxicated power, or the feverish hallucinations of incipient madness. The necessity of divorcing the *purse* from the *sword*, has been taught us by the bitter experience of every age and every country ; and your memorialists cannot, they think, too earnestly press upon Congress the importance of preserving its just rights and powers in relation to this subject : to yield them up is at once to convert the Government into a despotism.

Your memorialists view, with serious alarm, the late proceedings of the Chief Executive Magistrate, in respect to the national treasures, as well as the subsequent pretensions and claims to power set up by that individual, as belonging, of right, to that department of which he is the head. They especially condemn the extraordinary principles and doctrines con-

tained in his late protest against the proceedings of the Senate, as at war with every just conception of the nature and objects of our republican institutions ; as designed to overthrow the balance of power, by encroaching upon the evident authority and privileges of a co-ordinate department of the Government, and as calculated inevitably to gather and engross all political power in the hands of a single individual. They have contemplated, with feelings of mingled alarm and indignation, the tendencies of the measures of Government, in the last five years, towards consolidation and monarchy. If, as is asserted and *acted upon* by the President, all the officers of the Executive Department, of the army and of the navy, are directly responsible to him alone, and hold their offices at his mere arbitrary will and pleasure ; and that, by the true spirit and practical intent of the constitution and the laws, he can remove or dismiss them with or without cause ; and that, upon charge or trial, no defence or acquittal by the ordinary tribunals can bar the just exercise of this arbitrary power on his part ; if, as is contended for by the Chief Magistrate, the treasures and all “ the other property of the nation, lands, buildings, merchandise, clothing, provisions, arms, munitions of war,” &c. are rightfully in his custody, and under his exclusive control ; and that he may, by “ *his Secretary,*” or other officer, remove them *when* he pleases, and deposit them where he pleases ; and that Congress cannot “ take them out of his hands without an assumption of Executive power, and a subversion of the first principles of the constitution ;” and, finally, if, as is recently declared by the President, the Senate of the United States, at once an essential branch both of the Legislative and Executive Departments of the Government, cannot rightfully consider or call in question any abuses or usurpations of power on his part, however its own rights and privileges may be involved, but that any and every proceeding of such a nature on the part of the Senate, his constitutional advisers and associates in authority, is “ unauthorized, unjust, and unconstitutional ;” if such doctrines as these be correct, and such principles are to form the basis of the future action of this Government, then, it appears to your memorialists, has the war of our independence been in vain ; and that, after all their toil and suffering and blood, our fathers have left to us only the empty forms of a free representative republic, while the substance has been swallowed up in the overshadowing powers of a gloomy despotism, restrained only, if restrained at all, by mere nominal responsibilities. The honor of their ancestry and a deep sense of their own rights forbid such a conclusion ; such unprecedented and exorbitant pretensions find no countenance or support either in the constitution or past history of the country ; nor may a free people submit to them without degradation and dishonor. Your memorialists are unwilling to aid in the erection of a monarchy on the ruins of the republic ; they desire to see no change in their form of Government ; nor will they, by silent acquiescence, encourage or abet such an attempt from any quarter.

If, as there is much reason to fear, there exists a design, by a silent and sapping process, to undermine and subvert the liberties of the republic, it is due to the occasion, and to the magnitude of the interests involved, that your memorialists should declare their readiness to meet the emergency in a manner becoming freemen ; and to pledge their faculties, moral and physical, to prevent such a calamity. To them it appears most

manifest that the extravagant pretensions set up to power by the Chief Magistrate can only find favor and support in the iron features of an absolute despotism ; or, at least, in the equally odious forms of a Government deeply imbued with the sternest spirit of monarchy. They are totally incompatible with the benevolent principles of our free institutions, and cannot be reconciled with any just conceptions of a free representative democracy. They, therefore, solemnly protest against these dangerous usurpations and pretensions, and earnestly invoke the Senate and House of Representatives to use every constitutional means within their power to arrest the rapid march of Executive encroachments ; to maintain, unimpaired, the just division and balance of powers in the Government ; and to adopt such measures for the preservation of the constitution, the security of the popular rights, and the relief of the existing public distress, as in their wisdom may seem expedient. That this may be done, your memorialists have every right to claim and expect at the hands of Congress. If, however, in this just and reasonable expectation, they should be disappointed ; if the powers of Congress be impotent to stay the heady current of Executive usurpations, to protect the institutions of the country, and preserve the rights of the people, there is one resort which can never fail them, and to which duty to themselves and to posterity, stimulated by oppression, must sooner or later force them to appeal. A brave people cannot be made slaves but by their own consent ; and the history of our country contains an instructive lesson to all tyrants. The example is before us, and the armor of our fathers is still hanging in our halls.

manifest that the extravagant pretensions as to power by the Chief Magistrate can only find favor and support in the non-observance of an absolute system; or, at least, in the equally odious form of a Government deeply imbued with the spirit of monarchy. They are totally incompatible with the benevolent principles of our free institutions, and cannot be reconciled with any just conception of a free representative democracy. They therefore solemnly protest against these dangerous usurpations and pretensions, and earnestly invoke the Senate and House of Representatives to use every constitutional means within their power to arrest the rapid march of Executive encroachments; to maintain, unimpeded, the just division and balance of powers in the Government; and to adopt such measures for the preservation of the constitution, the security of the popular rights, and the relief of the existing public distress, as in their wisdom may seem expedient. That this may be done, your magistrates have every right to claim and expect at the hands of Congress. If, however, in this just and reasonable expectation, they should be disappointed; if the powers of Congress be impotent to stay the heady current of Executive usurpations, to protect the institutions of the country, and preserve the rights of the people, that is one resort which we never will leave, and to which duty to ourselves and to posterity, stimulated by oppression, must sooner or later force them to appeal. A grave people cannot be made slaves but by their own consent; and the history of our country contains an instructive lesson to all tyrants. The example is before us, and the mirror of our fathers is still hanging in our halls.